

# OF THE STREET

## RISE HINTED ABOUT EXCHANGE

**Some Brokers Expect Soaring  
Prices Soon—Peace Still  
Predicted**

President Wilson's annex, which was on the tongue of almost every one during the half session Saturday, did not seem to have the least effect on the stock market. Prices ruled strong the close of the session, however, and were in the financial district. None whose opinions were asked would venture an expression, except one, who said it would be a boomerang. The only general expression heard was that it was a long time before real national peace at the present time, whatever it may develop later.

In "The Street" the early prospects of peace were discussed pro and con, with a strong sentiment in favor of the probability of surrender on the part of Turkey and Austria-Hungary in a few days, and others for Germany. Some brokers anticipated some important happenings before the market opens this morning, which might stampede the market, and one broker went so far as to say that the recent action of the money men committees in New York was more in anticipation of what might happen to the market than of securities soaring any of these days, rather than what had already happened.

There are rumors of the cancellation of contracts by the Government being circulated in the financial district, but nothing very definite could be ascertained on this subject, although the rumors persist.

Brokers and brokers anticipate a continuation of the present market strength for some time, unless interfered with by further action by the money men.

Investment houses offer a fairly good market. It is said that several new issues, short term with high yield and very attractive to investors, are waiting to be launched within the next few days. These, of course, have all been passed upon by the capital issues committee as not being incompatible with the needs of the Government.

The same old rumors about new financing by the Pennsylvania Railroad Company is abroad again. Inquiry from a well-known financier who is close to the Pennsylvania authorities said he had heard the rumor and, as on previous occasions, had traced it back to "no one."

"Once when I heard it," he said, "I did not believe it, because everybody seems connected with Pennsylvania financing was against it. In all my years of experience and study of this subject I have found that the Pennsylvania Railroad Company never issues securities when prices of securities are low, as they are today. A glance at its former financing will show that its last issue of bonds was over \$100 million when they commanded par or over, and on a basis of about 4 per cent. I know that the Pennsylvania is borrowing money at present from the Government at 8 per cent, and so long as it can continue to do that it is not likely to issue any notes at popular rates, when it would be compelled to pay 7 per cent or more."

"Pennsylvania, like other railroads, is not the kind of issue that will cost less than 4 per cent," he said. "I will look for an issue, but not till then."

**New Bond Offerings.** There are a number of new bond offerings to be made during this week, and bankers having these transactions under advisement say already they have had substantial inquiries with expressions of desire to participate.

There was a firm underwriting in the bond market on Saturday, with a fairly liberal volume of trading recorded for a half-day session. Prices were not materially changed from yesterday's stand, but there was a good indication for securities which have been active in recent trading both on the New York Stock Exchange and over the counter.

While it may be that the stock market will show reactionary tendencies during the coming week, it is not thought that this will be regarded in the bond market to any appreciable extent.

American Telephone and Telegraph convertible bonds held firm at close of par. Consolidated Gas convertible notes were quoted at from 103 to 103 1/2. Southern Pacific convertible 5s at from 104 to 104 1/2. Other railroad issues were firm, though only a moderate amount of business was transacted in them.

Liberty Loan bonds were firm, particularly the 4s, in which there was a considerable turnover. The 3 1/2s also were in good demand.

Foreign government issues were quiet, with a small amount of trading recorded in this department.

Short-term notes were greatly stimulated by the quick sale and oversubscription of the \$25,000,000 of American Treasury notes. Investment houses say that most of these issues in limited amounts have a tendency to stimulate enthusiasm in the trade and lend a degree of encouragement to those contemplating other fresh offerings.

The coming week is expected to be one of the most active in the short-term note market, with a number of new offerings will probably be made. New York Central is to be seen Sept. 15, 1919, when in active demand at 93 1/2 to 99 1/2 per cent.

**Brokers' Opinions.** Chandler Brothers & Co. say: "Alas! the railroads continue to be the 'goat.' A wild orgy of syndicate speculation in the old stocks carries on for weeks, weeks interruption until extraordinary measures are taken. The market is under such control that it has no place in Pennsylvania, Southern Pacific, and the like, and the banks start calling loans on the 'money pool' convenes to consider the extension of loans, and

the railroad stocks long valued now in prevention comes to an abrupt halt."

Knoontz & Co. say: "There is a great deal of speculative enthusiasm over the possibilities of the Mexican situation. For all oil shares that have any interests in that country there is now a broad demand. That is the result, or course, of the growing conviction that Mexico is at last to have its independence of a stabilized Government. Certain it is that such progress has been made that the oil companies are now assured of adequate transportation facilities and their properties are being given the full protection. This improvement will later extend to areas of mines and manufacturing companies. Mexican investments will be very profitable during the next few years."

## BUSINESS CAREER OF PETER FLINT

*A Story of Salesmanship by  
Harold Whitehead*

(Copyright)

Whitehead will answer your business questions on buying, selling, advertising, and public relations. Write him and get all the facts. Your correct name and address must be given. Inquiries, answers to technical questions will be sent by mail. Letters to be answered by this column must be received by the 1st of each month. The most interesting questions will be worth the story of Peter Flint.

CXXIX.—  
BEFORE telling of my first day's experience in selling the retail trade, let me tell you what I think about it.

I am speaking about the prominent brokerage house connected with the New York Stock Exchange. I do not know what business books I could get which would give me the comprehensive insight into the work of the brokers. I do not know what to do about work when he has given me the command to sell.

I am taking a general education course in the divisional command of honor composed of Canadian troops. French veterans of the war of 1870 and a delegation of local beauties dressed in Alsatian costumes and carrying bouquets. The girls were to come to the court and salute the men, where prominent civilians and officials were waiting to receive them. While a guard stood at salute the commander of the Fourth Division was presented with a flag for his gallant troops who won five days ago the battle of the Marne.

I do not fully understand what you mean by "outside work" in relation to the bank department. Ask your immediate chief to advise you. The fact that you ask will please him for two reasons.

First. Because you credit him with Second. Because it tells him you mean business.

I cannot advise you about your educational training without having exactly what subjects are covered in your "regular educational" course. It is true however, that a general knowledge of business organizations is necessary to do business in business.

"We hear a lot of talk these days about personality. Some people contend that our personality is born with us and that it is must be, while others insist that every one has an equal chance to develop the kind of personality he wishes."

"Between these two schools of thought is a commonsense school which, while agreeing that personality can be developed, also recognizes that we are each born with inherent tendencies that make it a bent in some definite direction."

"Nevertheless, every one of us can develop that indefinite something which we call a pleasing personality and which makes us 'good mixers.'

"Personality is the outward expression of all the characteristics and traits of character and physical energies and talents which we possess."

"Consider this circle (and here "Jonesy" drew a circle on the blackboard) as representing one's personality. Now let us divide it into equal parts. Ninety degrees are training corps were requisitioned for commissions in field artillery and army aviation. Major General Biddle, commanding, will recommend the appointment of high-grade material to the training camps, but the final selection will be made by a visiting officer this week."

"In the first month of the college year, 16 per cent of the State College unit of the War Department to recruit in the students attending the various

state colleges for military purposes. He then drew three lines from the center. I said to Francis: "I wish the circle to be at Waldorf; that's the kind of size I like for a 'jimmy.' But he only scowled."

"The circle would then represent the well-developed personality—the personality of the 'all-round man.' He has a well-developed mind to think up ways and means of doing things; he has the physical strength to carry out the ideas he creates, and he has the moral fiber that keeps him from doing wrong."

"Again, haven't you all seen those splendidly built people with muscles like well-tempered steel and yet hold them down in training camps? Owing to their lack of training, they lack the mental and physical training to organize and manage."

"Yet again, consider the studious fellow who spends all his time huddled over books, yet never takes any exercise, and the capacity to reason and plan, yet he is not good enough, because he lacks the physical energy to carry through his good ideas."

"The success of the individual depends on the quality of the development of these three sides of his personality."

"'Personality,' he answered, "may also be termed the outward evidence of character."

"Is character and reputation the same?"

"No," was the reply. "Reputation is what others think we are, while character is what God knows we are."

"But coming back to personality," he went on, "suppose a person develops his personality to a high point, and yet he may be merely a clever crook, and morality may be termed the governor of the human machine."

"There was a firm underwriting in the bond market on Saturday, with a fairly liberal volume of trading recorded for a half-day session. Prices were not materially changed from yesterday's stand, but there was a good indication for securities which have been active in recent trading both on the New York Stock Exchange and over the counter."

"While it may be that the stock market will show reactionary tendencies during the coming week, it is not thought that this will be regarded in the bond market to any appreciable extent."

Three Weeks' Rations in Hand, Delegations Beg for Supplies

*By the Associated Press*

State College, Pa., Oct. 28.—The War Department today made another call on State College to recruit army officers. Ninety-three students are now in the army training corps were requisitioned for commissions in field artillery and army aviation. Major General Biddle, commanding, will recommend the appointment of high-grade material to the training camps, but the final selection will be made by a visiting officer this week.

The college has been empowered by the War Department to recruit its students attending the various state colleges for military purposes. He then drew three lines from the center. I said to Francis: "I wish the circle to be at Waldorf; that's the kind of size I like for a 'jimmy.' But he only scowled."

"The circle would then represent the well-developed personality—the personality of the 'all-round man.' He has a well-developed mind to think up ways and means of doing things; he has the physical strength to carry out the ideas he creates, and he has the moral fiber that keeps him from doing wrong."

"Again, haven't you all seen those splendidly built people with muscles like well-tempered steel and yet hold them down in training camps? Owing to their lack of training, they lack the mental and physical training to organize and manage."

"Yet again, consider the studious fellow who spends all his time huddled over books, yet never takes any exercise, and the capacity to reason and plan, yet he is not good enough, because he lacks the physical energy to carry through his good ideas."

"The success of the individual depends on the quality of the development of these three sides of his personality."

"'Personality,' he answered, "may also be termed the outward evidence of character."

"Is character and reputation the same?"

"No," was the reply. "Reputation is what others think we are, while character is what God knows we are."

"But coming back to personality," he went on, "suppose a person develops his personality to a high point, and yet he may be merely a clever crook, and morality may be termed the governor of the human machine."

"There was a firm underwriting in the bond market on Saturday, with a fairly

liberal volume of trading recorded for a half-day session. Prices were not materially changed from yesterday's stand, but there was a good indication for securities which have been active in recent trading both on the New York Stock Exchange and over the counter."

Three Weeks' Rations in Hand, Delegations Beg for Supplies

*By the Associated Press*

Amsterdam, Oct. 28.—Vienna is threatened with a food crisis in the near future if no relief is provided.

The local deputations of Austrians have gone to Berlin and Dresden to beg for urgent assistance to avert the worst.

They are to meet with the German

deputations to discuss the matter.

Unemployment is widespread in Austrian industries. The famous Skoda arms and ammunition works has discharged its hands, owing to lack of

material.

Carlsbad Cases Increase

Carlsbad, Oct. 28.—The number of new cases from influenza here has jumped slightly in the past thirty hours, and the death rate continues to increase.

One local undertaker reports forty deaths in ten days from the disease, and the town has twenty-five in the same time, in spite of the double effort, although accurate figures have not been compiled.

Milk is the Substitute

Hazleton, Pa., Oct. 28.—There has been a big demand for milk since the closing of the school, and in spite of the increased quarantine, in spite of the advance from 13 to 14 cents a quart.

Food Crisis in Vienna

Three Weeks' Rations in Hand, Delegations Beg for Supplies

*By the Associated Press*

Three Weeks' Rations in Hand, Delegations Beg for Supplies

*By the Associated Press*

Three Weeks' Rations in Hand, Delegations Beg for Supplies

*By the Associated Press*

Three Weeks' Rations in Hand, Delegations Beg for Supplies

*By the Associated Press*

Three Weeks' Rations in Hand, Delegations Beg for Supplies

*By the Associated Press*

Three Weeks' Rations in Hand, Delegations Beg for Supplies

*By the Associated Press*

Three Weeks' Rations in Hand, Delegations Beg for Supplies

*By the Associated Press*

Three Weeks' Rations in Hand, Delegations Beg for Supplies

*By the Associated Press*

Three Weeks' Rations in Hand, Delegations Beg for Supplies

*By the Associated Press*

Three Weeks' Rations in Hand, Delegations Beg for Supplies

*By the Associated Press*

Three Weeks' Rations in Hand, Delegations Beg for Supplies

*By the Associated Press*

Three Weeks' Rations in Hand, Delegations Beg for Supplies

*By the Associated Press*

Three Weeks' Rations in Hand, Delegations Beg for Supplies

*By the Associated Press*

Three Weeks' Rations in Hand, Delegations Beg for Supplies

*By the Associated Press*

Three Weeks' Rations in Hand, Delegations Beg for Supplies

*By the Associated Press*

Three Weeks' Rations in Hand, Delegations Beg for Supplies

*By the Associated Press*

Three Weeks' Rations in Hand, Delegations Beg for Supplies

*By the Associated Press*

Three Weeks' Rations in Hand, Delegations Beg for Supplies

*By the Associated Press*

Three Weeks' Rations in Hand, Delegations Beg for Supplies

*By the Associated Press*

Three Weeks' Rations in Hand, Delegations Beg for Supplies

*By the Associated Press*

Three Weeks' Rations in Hand, Delegations Beg for Supplies

*By the Associated Press*

Three Weeks' Rations in Hand, Delegations Beg for Supplies

*By the Associated Press*

Three Weeks' Rations in Hand, Delegations Beg for Supplies

*By the Associated Press*